

STATEMENT OF FIDUCIARY NET ASSETS

FIDUCIARY FUNDS

SEPTEMBER 30, 2006

(In Thousands)

	PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS	PRIVATE PURPOSE TRUST FUNDS	AGENCY FUNDS
ASSETS			
Cash	\$ 70	\$ 1,754	\$ 61,950
Equity in common cash (Note 5)	102,931	103,185	4,141
Receivables:			
From participants	183,361	-	-
From employers	650,449	-	-
Interest and dividends	1,606	397	-
Due from other funds (Note 17)	38,228	-	-
Due from component unit	350	-	-
Sale of investments	438	-	-
Investments at Fair Value (Note 8):			
Short term investments	1,434,704	-	13,504
Bonds, notes, mortgages, and preferred stock	9,057,155	17,126	20,285
Common stock	26,878,537	145	-
Real estate	4,327,297	-	-
Alternative investments	6,976,810	-	-
International investments	6,786,129	-	-
Mutual funds	2,206,947	1,228,138	-
Pooled investment funds	2,008,115	-	-
Money market funds	215,492	-	-
Guaranteed funding agreements	-	166,511	-
Securities lending collateral (Note 8)	8,646,845	5,938	-
Other current assets	-	6,982	1,286
Other noncurrent assets	-	-	382,639
Total assets	<u>\$ 69,515,461</u>	<u>\$ 1,530,176</u>	<u>\$ 483,806</u>
LIABILITIES			
Warrants outstanding	\$ 7,799	\$ 1,546	\$ 72
Accounts payable and other liabilities	85,967	7,052	79,689
Amounts due to other funds (Note 17)	3	-	1,073
Obligations under security lending	8,646,845	5,938	-
Other long-term liabilities	-	-	402,972
Total liabilities	<u>\$ 8,740,614</u>	<u>\$ 14,535</u>	<u>\$ 483,806</u>
NET ASSETS			
Net assets held in trust for pension, postemployment health-care, deferred compensation participants, and other purposes	<u>\$ 60,774,847</u>	<u>\$ 1,515,641</u>	
Reconciliation of Net Assets Held in Trust:			
Pension benefits (Note 10)	\$ 56,302,494	\$ -	
Postemployment health-care benefits	703,696	-	
Deferred compensation participants (Note 16)	3,768,657	-	
Other purposes	-	1,515,641	
Total net assets held in trust for benefits and other purposes	<u>\$ 60,774,847</u>	<u>\$ 1,515,641</u>	

The accompanying notes are an integral part of the financial statements.